## Short Title: Business Brokers; License Requirement Clarification

This substantive policy statement is advisory only. A substantive policy statement does not include internal procedural documents that only affect the internal procedures of the agency and does not impose additional requirements or penalties on regulated parties or include confidential information or rules made in accordance with the Arizona Administrative Procedure Act. If you believe that this substantive policy statement does impose additional requirements or penalties on regulated parties you may petition the agency under ARS 41-1033 for a review of the statement.

## **Description of Practice/Procedure:**

A Business Broker is a person who acts as an intermediary between sellers and buyers of businesses or business opportunities. A Business Broker must have a real estate license if either of the following apply:

- 1. The transaction directly involves the sale or lease of real property.
- 2. A real property sale or lease is part of, contingent on, or ancillary to the transaction.

Authority: A.R.S.§ 32-2101(47)(N)

Policy Program: Licensure/Regulation

Effective Date: April 4, 2008

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COMMISSIONER